

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS

In re: LIU, PATRICK Y

§ Case No. 06-09948

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Debtor(s)

**CHAPTER 7 TRUSTEE'S FINAL ACCOUNT AND DISTRIBUTION
REPORT CERTIFICATION THAT THE ESTATE HAS BEEN FULLY ADMINISTERED
AND APPLICATION TO BE DISCHARGED (TDR)**

Ira Bodenstein, chapter 7 trustee, submits this Final Account,
Certification that the Estate has been Fully Administered and Application to be Discharged.

1) All funds on hand have been distributed in accordance with the Trustee's Final Report and, if applicable, any order of the Court modifying the Final Report. The case is fully administered and all assets and funds which have come under the trustee's control in this case have been properly accounted for as provided by law. The trustee hereby requests to be discharged from further duties as a trustee.

2) A summary of assets abandoned, assets exempt, total distributions to claimants, claims discharged without payment, and expenses of administration is provided below:

Assets Abandoned: <u>\$822,650.00</u> (without deducting any secured claims)	Assets Exempt: <u>\$409,450.00</u>
Total Distribution to Claimants: <u>\$238,170.53</u>	Claims Discharged Without Payment: <u>\$2,336,700.38</u>
Total Expenses of Administration: <u>\$70,980.94</u>	

3) Total gross receipts of \$ 331,000.00 (see **Exhibit 1**), minus funds paid to the debtor and third parties of \$ 21,848.53 (see **Exhibit 2**), yielded net receipts of \$309,151.47 from the liquidation of the property of the estate, which was distributed as follows:

	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
SECURED CLAIMS (from Exhibit 3)	\$220,000.00	\$972,678.69	\$238,170.53	\$238,170.53
PRIORITY CLAIMS:				
CHAPTER 7 ADMIN. FEES AND CHARGES (from Exhibit 4)	0.00	60,393.81	60,393.81	60,393.81
PRIOR CHAPTER ADMIN. FEES AND CHARGES (from Exhibit 5)	0.00	20,355.60	19,886.85	10,587.13
PRIORITY UNSECURED CLAIMS (from Exhibit 6)	0.00	0.00	0.00	0.00
GENERAL UNSECURED CLAIMS (from Exhibit 7)	79,864.14	2,393,673.04	2,336,700.38	0.00
TOTAL DISBURSEMENTS	\$299,864.14	\$3,447,101.14	\$2,655,151.57	\$309,151.47

4) This case was originally filed under Chapter 7 on August 16, 2006.
The case was pending for 35 months.

5) All estate bank statements, deposit slips, and canceled checks have been submitted to the United States Trustee.

6) An individual estate property record and report showing the final accounting of the assets of the estate is attached as **Exhibit 8**. The cash receipts and disbursements records for each estate bank account, showing the final accounting of the receipts and disbursements of estate funds is attached as **Exhibit 9**.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Dated: 09/18/2015 By: /s/Ira Bodenstein
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

**EXHIBITS TO
FINAL ACCOUNT**

EXHIBIT 1 –GROSS RECEIPTS

DESCRIPTION	UNIFORM TRAN. CODE ¹	\$ AMOUNT RECEIVED
Rental Property 1267 Westgate Terrace, Chicago,	1110-000	307,000.00
155 N. Harbor, Unit 1001, Chicago, IL 60601	1110-000	24,000.00
TOTAL GROSS RECEIPTS		\$331,000.00

¹The Uniform Transaction Code is an accounting code assigned by the trustee for statistical reporting purposes.

EXHIBIT 2 –FUNDS PAID TO DEBTOR & THIRD PARTIES

PAYEE	DESCRIPTION	UNIFORM TRAN. CODE	\$ AMOUNT PAID
Chicago Title & Trust Company	Payment to non debtor spouse	8500-002	21,848.53
TOTAL FUNDS PAID TO DEBTOR AND THIRD PARTIES			\$21,848.53

EXHIBIT 3 –SECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6D)	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
12	MBNA America (Delaware), N.A.	4110-000	N/A	154,516.26	0.00	0.00
13	Smithbuilt Financial LLC	4120-000	220,000.00	232,799.86	0.00	0.00
17	CITIMORTGAGE, INC.	4110-000	N/A	290,928.56	0.00	0.00
18	Countrywide Home Loans, Inc.	4110-000	N/A	56,263.48	0.00	0.00
	Chicago Title & Trust Company	4110-000	N/A	238,170.53	238,170.53	238,170.53
TOTAL SECURED CLAIMS			\$220,000.00	\$972,678.69	\$238,170.53	\$238,170.53

EXHIBIT 4 –CHAPTER 7 ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
Ira Bodenstein	2100-000	N/A	18,707.57	18,707.57	18,707.57
Shaw Fishman Glantz & Towbin LLC	3110-000	N/A	13,129.50	13,129.50	13,129.50
Shaw Fishman Glantz & Towbin LLC	3120-000	N/A	444.21	444.21	444.21
Popowcer Katten, Ltd	3410-000	N/A	1,450.00	1,450.00	1,450.00
Office of the US Trustee	2950-000	N/A	650.00	650.00	650.00
Rabobank, N.A.	2600-000	N/A	16.76	16.76	16.76
Rabobank, N.A.	2600-000	N/A	29.30	29.30	29.30
Rabobank, N.A.	2600-000	N/A	30.31	30.31	30.31
Rabobank, N.A.	2600-000	N/A	33.40	33.40	33.40
Rabobank, N.A.	2600-000	N/A	31.74	31.74	31.74
Rabobank, N.A.	2600-000	N/A	30.18	30.18	30.18
Rabobank, N.A.	2600-000	N/A	61.05	61.05	61.05
Chicago Title & Trust Company	2500-000	N/A	9,782.41	9,782.41	9,782.41
Chicago Title & Trust Company	3510-000	N/A	15,350.00	15,350.00	15,350.00
Rabobank, N.A.	2600-000	N/A	63.42	63.42	63.42
Rabobank, N.A.	2600-000	N/A	69.88	69.88	69.88
Rabobank, N.A.	2600-000	N/A	67.59	67.59	67.59
Rabobank, N.A.	2600-000	N/A	58.78	58.78	58.78
Rabobank, N.A.	2600-000	N/A	73.93	73.93	73.93
Rabobank, N.A.	2600-000	N/A	65.13	65.13	65.13
Arthur B. Levine Company	2300-000	N/A	54.00	54.00	54.00
Rabobank, N.A.	2600-000	N/A	60.69	60.69	60.69
Rabobank, N.A.	2600-000	N/A	69.19	69.19	69.19
Rabobank, N.A.	2600-000	N/A	64.77	64.77	64.77
TOTAL CHAPTER 7 ADMIN. FEES AND CHARGES		N/A	\$60,393.81	\$60,393.81	\$60,393.81

EXHIBIT 5 –PRIOR CHAPTER ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
Cohen & Krol	6210-000	N/A	20,355.60	19,886.85	10,587.13
TOTAL PRIOR CHAPTER ADMIN. FEES AND CHARGES		N/A	\$20,355.60	\$19,886.85	\$10,587.13

EXHIBIT 6 –PRIORITY UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6E)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
None						
TOTAL PRIORITY UNSECURED CLAIMS			\$0.00	\$0.00	\$0.00	\$0.00

EXHIBIT 7 –GENERAL UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6F)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
1	LVNV FUNDING LLC its successors and assigns	7100-000	4,992.66	5,027.66	5,027.66	0.00
2	American Express Centurion Bank	7100-000	3,689.34	3,724.34	3,724.34	0.00
3	American Express Travel Related Services Co Inc	7100-000	13,776.67	14,911.21	14,911.21	0.00
4	Capital One Bank	7100-000	5,887.46	7,223.09	7,223.09	0.00
5	Beneficial	7100-000	5,584.48	7,308.41	7,308.41	0.00
6	Innerspace Enviromental Assessment Inc	7100-000	25,271.94	24,709.93	0.00	0.00
7	JP Morgan Chase Bank NA	7100-000	N/A	4,402.84	4,402.84	0.00
8	FDS Bank/Bloomington	7100-000	3,973.62	4,178.15	4,178.15	0.00
9	Federated Retail Holdings, Inc./Marshall Fields	7100-000	3,468.68	3,561.87	3,561.87	0.00
10 -2	Roundup Funding, LLC	7100-000	N/A	424.15	0.00	0.00
11	JASPR OFORMA, d/b/a	7100-000	unknown	5,400.00	0.00	0.00
14 -4	INTERNAL REVENUE SERVICE	7100-000	unknown	N/A	N/A	0.00
15	HILCO RECEIVABLES, LLC	7100-000	N/A	13,219.29	0.00	0.00
16	HILCO Receivables LLC	7100-000	N/A	13,219.29	0.00	0.00
20	PYOD, LLC its successors and assigns as assignee	7100-000	13,219.29	13,219.29	13,219.29	0.00

21	PYOD, LLC its successors and assigns as assignee	7100-000	N/A	424.15	424.15	0.00
22	Innerspace Enviromental Assessment Inc	7100-000	N/A	24,969.93	24,969.93	0.00
23	Portfolio Recovery Associates, LLC	7100-000	N/A	5,287.44	5,287.44	0.00
24	Bd. of Ed. of Calumet City School District 155	7100-000	N/A	2,242,462.00	2,242,462.00	0.00
TOTAL GENERAL UNSECURED CLAIMS			\$79,864.14	\$2,393,673.04	\$2,336,700.38	\$0.00

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 06-09948

Trustee: (330129) Ira Bodenstein

Case Name: LIU, PATRICK Y

Filed (f) or Converted (c): 11/07/12 (c)

§341(a) Meeting Date: 12/11/12

Period Ending: 09/18/15

Claims Bar Date: 01/02/14

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Abandoned OA=\$554(a)	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1 Residence located 1203 W. Flourmoy Street, Chica	800,000.00	400,000.00		0.00	FA
2 Rental Property 1267 Westgate Terrace, Chicago,	420,000.00	420,000.00		307,000.00	FA
3 155 N. Harbor, Unit 1001, Chicago, IL 60601	270,000.00	270,000.00		24,000.00	FA
4 Cash on hand	50.00	0.00		0.00	FA
5 2 sofas, 2 sofa chairs, 2 cocktail tables, lamps	2,000.00	1,150.00		0.00	FA
6 Misc. Books and Pictures	200.00	0.00		0.00	FA
7 Normal Wearing Apparel	250.00	0.00		0.00	FA
8 Watch	100.00	0.00		0.00	FA
9 Golf Clubs	50.00	50.00		0.00	FA
10 John Hancock \$300,000 Term No cash surrender val	0.00	0.00		0.00	FA
11 American Family - \$500,000 Spouse is beneficiary	5,000.00	0.00		0.00	FA
12 Liu Architects, P.C. - 100% owner	0.00	0.00		0.00	FA
13 Liu P.C. - 100% owner	Unknown	0.00		0.00	FA
14 Possible 2005 tax refund	3,000.00	0.00		0.00	FA
15 1998 Mercedes ML 430	8,000.00	8,000.00		0.00	FA
16 1995 300E Diesel Mercedes - owned by Liu Archite	4,000.00	4,000.00		0.00	FA
16 Assets Totals (Excluding unknown values)	\$1,512,650.00	\$1,103,200.00		\$331,000.00	\$0.00

Major Activities Affecting Case Closing:

4/20/15- Review claims

Prepare TFR

Returns filed awaiting prompt determination letters

6/3/2014 Order entered approving sale of interest in 155 Harbor Drive

1/2/2014 Order entered approving slae of interest in 1267 Westgate Terrace

Form 1
Individual Estate Property Record and Report
Asset Cases

Case Number: 06-09948

Trustee: (330129) Ira Bodenstein

Case Name: LIU, PATRICK Y

Filed (f) or Converted (c): 11/07/12 (c)

§341(a) Meeting Date: 12/11/12

Period Ending: 09/18/15

Claims Bar Date: 01/02/14

1	2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=§554(a)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #					

Initial Projected Date Of Final Report (TFR): December 31, 2014

Current Projected Date Of Final Report (TFR): June 23, 2015 (Actual)

Form 2

Cash Receipts And Disbursements Record

Case Number: 06-09948
Case Name: LIU, PATRICK Y

Trustee: Ira Bodenstein (330129)
Bank Name: Rabobank, N.A.
Account: *****0766 - Checking Account
Blanket Bond: \$5,000,000.00 (per case limit)
Separate Bond: N/A

Taxpayer ID #: **-***2562
Period Ending: 09/18/15

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
01/14/14		Chicago Title & Trust Company	1267 W. Westgate 1/2 of net closing proceeds due estate as 1/2 owner of property.		21,848.53		21,848.53
	{2}		Proceeds from sale of 307,000.00 1267 Westgate	1110-000			21,848.53
			Payoff of Mortgages -238,170.53	4110-000			21,848.53
			Closing costs -9,782.41	2500-000			21,848.53
			Payment to Eldorado -15,350.00 Chicago real estate	3510-000			21,848.53
			Payment to non debtor -21,848.53 spouse	8500-002			21,848.53
01/31/14		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		16.76	21,831.77
02/28/14		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		29.30	21,802.47
03/31/14		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		30.31	21,772.16
04/30/14		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		33.40	21,738.76
05/05/14	{3}	Ann G. Liu	Earnest money deposit for sale of interest in 155 N. Harbor Unit 1001	1110-000	1,000.00		22,738.76
05/15/14		To Account #*****0767	Transfer to separate account; Earnest money for 155 N. Harbor Drive sale	9999-000		1,000.00	21,738.76
05/30/14		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		31.74	21,707.02
06/30/14		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		30.18	21,676.84
07/07/14	{3}	Northern Trust	Proceeds from sale of equity in 155 N. Harbor Drive Chicago, IL to Ann Liu per order entered on 6/3/14 Dkt # 188	1110-000	23,000.00		44,676.84
07/07/14		From Account #*****0767	Account Transfer of earnest per closing of transaction on 6/30/2014	9999-000	1,000.00		45,676.84
07/31/14		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		61.05	45,615.79
08/29/14		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		63.42	45,552.37
09/30/14		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		69.88	45,482.49
10/31/14		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		67.59	45,414.90
11/28/14		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		58.78	45,356.12
12/31/14		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		73.93	45,282.19
01/30/15		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		65.13	45,217.06
02/11/15	101	Arthur B. Levine Company	2015 Bond premium	2300-000		54.00	45,163.06
02/27/15		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		60.69	45,102.37
03/31/15		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		69.19	45,033.18
04/30/15		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		64.77	44,968.41
07/24/15	102	Ira Bodenstein	Trustee Compensation, TFR Approved July 21	2100-000		18,707.57	26,260.84

Subtotals : \$46,848.53 \$20,587.69

Form 2

Cash Receipts And Disbursements Record

Case Number: 06-09948
Case Name: LIU, PATRICK Y

Trustee: Ira Bodenstein (330129)
Bank Name: Rabobank, N.A.
Account: *****0766 - Checking Account
Blanket Bond: \$5,000,000.00 (per case limit)
Separate Bond: N/A

Taxpayer ID #: **-***2562
Period Ending: 09/18/15

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
07/24/15	103	Shaw Fishman Glantz & Towbin LLC	Order entered 7/21/15 Dkt # 215	3110-000		13,129.50	13,131.34
07/24/15	104	Shaw Fishman Glantz & Towbin LLC	Order entered 7/21/15 Dkt # 215	3120-000		444.21	12,687.13
07/24/15	105	Popowcer Katten, Ltd	Order entered 7/21/15 Dkt # 214	3410-000		1,450.00	11,237.13
07/24/15	106	Office of the US Trustee	Unpaid Quarterly Fee	2950-000		650.00	10,587.13
07/24/15	107	Cohen & Krol	Attorney fees ch. 11 Admin expense	6210-000		10,587.13	0.00

ACCOUNT TOTALS	46,848.53	46,848.53	\$0.00
Less: Bank Transfers	1,000.00	1,000.00	
Subtotal	45,848.53	45,848.53	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$45,848.53	\$45,848.53	

Form 2

Cash Receipts And Disbursements Record

Case Number: 06-09948
Case Name: LIU, PATRICK Y

Trustee: Ira Bodenstein (330129)
Bank Name: Rabobank, N.A.
Account: *****0767 - Earnest money account
Blanket Bond: \$5,000,000.00 (per case limit)
Separate Bond: N/A

Taxpayer ID #: **-***2562
Period Ending: 09/18/15

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
05/15/14		From Account #*****0766	Transfer to separate account; Earnest money for 155 N. Harbor Drive sale	9999-000	1,000.00		1,000.00
07/07/14		To Account #*****0766	Account Transfer of earnest per closing of transaction on 6/30/2014	9999-000		1,000.00	0.00

ACCOUNT TOTALS	1,000.00	1,000.00	\$0.00
Less: Bank Transfers	1,000.00	1,000.00	
Subtotal	0.00	0.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$0.00	\$0.00	

TOTAL - ALL ACCOUNTS	Net Receipts	Net Disbursements	Account Balances
Checking # *****0766	45,848.53	45,848.53	0.00
Checking # *****0767	0.00	0.00	0.00
	\$45,848.53	\$45,848.53	\$0.00